Railroad

Equipment Municipal

Industrial

BARSTOW & CO. Members New York Stock Exchange

18 Exchange Place, New York

Telephone Bowling Green 8686

## Railroad Securities

are owned as follows:

Savings Banks \$1,000,000,000

Life Insurance Companies \$1,700,000,000

We have entire confidence in underlying railroad bonds such as we recommend.

# Roosevell & Son,

Founded 1797

Seasoned Investments 30 Pine Street, New York

## What is Germany Selling for?

What has happened to German Capital?

What has the paper mark done to German Labor?

## See this week's Barron's

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# Cities Service **SCRIP**

Preferred Stock Scrip Preference "B" Scrip Common Stock Scrip Common Cash Scrip

Frederick W. Schnelle

New York 56 Wall St. Phones: Hanover 1696 & 960

# All Foreign Bonds

Argentine French Austrian Italian Belgian Brazil Japanese Polish British

Bought, Sold & Quoted

Russian

Chinese

## **DINHAM®** Investment Securities

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## Foreign Exchange Explained

Sent free upon request for booklet R-21.

W<sup>m.</sup> H. M<sup>c</sup>Kenna & Co. Phone: Murray Hill 8080.

J. K. Rice, Jr. & Co. Will Buy

# **BROKERS STILL TO** TRADE IN BROAD ST.

New Curb Market to Take Outside Trading Place of Old Association.

When the New York Curb Market Association begins business in its new home on Trinity place on Monday morn ing its place on the Broad street pavement will be taken by a new organization, the Curb Stock and Bond Market of New York, Inc. It was chartered in

tion, the Curb Stock and Bond Market of New York, Inc. It was chartered in December and its officers and committees were named, but has done practically nothing, awaiting evacuation of Broad street by the old curb association. A meeting of the new corporation was held yesterday afternoon and details for its operation when the parent organization leaves it to look after itself were worked out.

Several innovations will mark the beginning of trading in Broad street on Monday under the new regime. In the first place, the new market will trade not only in stocks and bonds, but also in foreign exchange and insurance risks. Its members will sell Liboyd's insurance risks and those members will be underwritten or backed by the association itself, according to information made public yesterday. The question as to whether or not the city will permit trading in the street once the Curb Association has gone under its roof is understood to have been settled. The new corporation's charter, it was said yesterday, was laid before Mayor Hylan, Police Commissioner Enright and other city officials, and they agreed to recognize it and permit the market to exist in the street as long as it should be conducted in a decent and orderly manner.

The new corporation starts with a membership of 360 and its membership fee has been fixed at \$100. Because of a desire on the part of the corporation to obtain new members it has been decided to permit any properly sponsored and satisfactorily investigated applicant for membership who is short of funds to become a member on payment of \$1, the balance to be paid on the instalment plan. Only the secretary of the new association, it was said, will know the names of any members thus indebted. A regulation of the new corporations which have not been traded in. In addition, it was said, will know the names of any members thus indebted. The officers of the new association are Thomas A. Cook, president; William are Thomas A. Cook, president; William

side.
The officers of the new association are Thomas A. Cook, president; William C. Raiston, vice-president; H. L. Casey, secretary, and John W. Von der Leith,

# INTNL. FUR EXCHANGE

# OPENS 42D STREET BRANCH.

OPENS 42D STREET BRANCH.

The Forty-second street branch of the National City Bank at Madison avenue opened yesterday. A trust department is one of its functions. The bank will handle investment matters through the National City Company. It has safe deposit facilities made available through the National City Bafe Deposit Company with offices below grade. Thomas A. Reynolds, vice-president and former assistant cashier of the National City Bank, is the principal executive officer of the branch. Associated with him are Repert Forgan and Hillary W. Lucke, assistant vice-presidents.

## FINANCIAL NOTES.

Executor

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

London

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

A Bank For The Builders of Business



## Many Forms of **Trust Service**

There are so many ways we serve our customers and friends through our Trust Department that we would like the privilege of ascertaining the type of service best suited to your needs. Why not talk it over? At your desk, if you like.

## GARFIELD NATIONAL BANK

23rd Street where Fifth Avenue crosses Broadway

### GERMANY'S PAYMENT SENT EXCHANGE DOWN

Commission Required Instal-ment in U. S. Dollars.

	MEIALS.			
Lead, June Lead, spot Quickstiver Aluminum	Dtd.	ne 20. Asked. 4.50 4.50 \$47.00 28.50	22.30	Asked. 4.50 4.50 \$47.00 28.50
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Pig fron, No. 2, silleon	27.59 26.50 9 20	28.50	27.50 26.50	28.50 27.50
Copper, spot Copper, futures Elec. cop., spot Elec. cop., future Sales Spot, 16 Tin, futures Straits	71 es. 78 90 tons 166	0 0	off ill	178 60°

## READING COAL PLAN APPEAL IS EXPECTED

Effort Being Made to Get Small Holders' Support.

Bankers Write Off Part of Obligation as Loss.

The International Fur Exchange, having sold all of its branches to two corporations, organized in St. Louis, and being stripped to its receivables, stocks of fur and a claim for \$2,500,000 against a credit insurance company, is to go through a long and gradual process of liquidation. The bankers interested in the company generally have written off as a total loss 25 per cent. of its obligations to them, the Guaranty Trust Company, for example, charging \$1,500,000 to its profit and loss account.

Although it is believed that the write-off covers considerably more than the loss which will be realized eventually, the directors of the Chase National Bank took an ultra-conservative action in writing off 50 per cent. or \$4,500,000, as a charge to its profit and loss account. The corporation's liquidation is going to take a long time. In fact, it may not be cleared up for two years or mere.

\*\*RANSAS CITY SOUTHERN GAINS.\*\*

The operating results of the Kansa.

\*\*CONSOLIDATED EVENTAGE\*

\*\*CONSOLIDATED EVENTAGE\*

\*\*Trust Company and chairman of the subcommission of this country's balance in other countries and the purchase of Germany of dollars here had unsating for funds to defray the legal expenses of the action.

\*\*Although it is believed that the write-off covers considerably more than the loss which will be realized eventually, the directors of the Chase National Bank took an ultra-conservative action in writing off 50 per cent., or \$4,500,000, as a charge to its profit and loss account. The corporation's liquidation is going to take a long time. In fact, it may not be cleared up for two years or more.

\*\*CANSAS CITY SOUTHERN GAINS.\*\*

Gross Receipts in May Increase \$100.000 to the profit of the interest of the commission.\*\*

\*\*CONSOLIDATED EVENTAGE\*

\*\*CONSOLIDATED EVENTAGE\*

\*\*Trust Company and chairman of the subcommission in requiring shareholders' Support. Trust Company and chairman of the subcommission of the tact the necessary conversion of this countries and th

Open. High. Low. Close, day

September. L'ecember. March	7.05	6.80 7.10	6.98	6.97-98	6.44 6.55 7.13
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Atlantic Lobos Oil pf. "B"
Chalmers Oil and Gas pf
Dodge Mfg
General Cigar deb. 7% pf
International Harvester
International Harvester pf
June 27-
Reading Co. 24 pf
June 18-
Julius Kayser
June 29-
Congoleum Co
Conference Charles Control Control

# \$4,000,000

The market and amount of walk

# The Hanna Furnace Company

## First Mortgage 8% Sinking Fund Gold Bonds

Dated June 1, 1921

Total authorised and to be presently issued, \$4,000,000. Coupon Bonds of \$1,000 with provision for registration of principal. Interest payable June 1 and December 1. Principal and interest payable at the office of Dillon, Read & Co. in New York and at the office of The Union Trust Company in Cleveland. Callable as a whole on any interest date, on 30 days' notice; at 103 and interest, to and including June 1, 1923; at 102 and interest, to and including June 1, 1924, and at 101 and interest thereafter.

The Pennsylvania four-mill tax refunded

THE UNION TRUST COMPANY, CLEVELAND, TRUSTEE

Principal and Interest Guaranteed by Endorsement by M. A. Hanna & Co., Cleveland, Ohio

The following information is summarized by Mr. H. M. Hanna, Jr., President of the Company, from a letter to us:

The Hanna Furnace Company is the largest independent producer of merchant pig iron in the United States. It operates eight well equipped blast furnaces with a yearly capacity of about 1,000,000 tons. The company is in a strong position as regards its raw material. It owns or controls over 50% of its iron ore and over 75% of its coke requirements, and through its agreements and affiliations with M. A. Hanna & Company is amply protected for the remainder.

### SECURITY

These bonds will be secured by direct first mortgage lien on the entire fixed assets and leaseholds of the company now owned or hereafter acquired, subject only to \$440,000 serial 5% and 6% bonds on part of the properties mortgaged. They will be further secured by pledge of the company's interests in The Hanna Ore Mining Company and in various ore, coal mining, coke producing, lake vessel, and other companies.

The company's audited balance sheet, as of December 31, 1920, after giving effect to the present financing, shows net tangible assets of \$14,593,006, after depreciation and reserves and deduction of all liabilities except these bonds.

Payment of principal, interest and sinking fund is guaranteed by endorsement on each bond by M. A. Hanna & Company, a co-partnership, of Cleveland, Ohio

M. A. Hanna & Company was organized in 1885 by the late Senator M. A. Hanna, and acts as sales and operating agents for ore mining, blast furnace, coal mining, and lake vessel companies. It is the largest independent handler of Lake Superior iron ores, and ships in all a combined tonnage of from 15,000,000 to 20,000,000 tons per annum of ore, pig iron and coal.

The financial and business standing of this firm is well known throughout the iron ore, coal, and allied

Through its partners, M. A. Hanna & Company controls a substantial majority of the common stock of The

### EARNINGS

Net income after depreciation, available for interest and Federal taxes, of the properties now operated by The Hanna Furnace Company, has averaged \$2,505,011 per annum for the past four years, or over 7½ times the total annual bond interest of \$344,400 accruing with these bonds outstanding.

### SINKING FUND

The mortgage will provide for a sinking fund of \$300,000 annually, accruing from June 1, 1921, payable quarterly, for the purchase of bonds in the market if obtainable up to par and interest, but if bonds are not so obtainable any accumulations in excess of \$300,000 shall revert to the company. Bonds purchased by the sinking fund shall be cancelled.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 991/2 and Interest

# Dillon, Read & Co. The Union Trust Company, Cleveland

nest has been obtained from sources which we consider refiable. While not guaranteed, it is accepted by he as accepted

# BID AND ASKED QUOTATIONS

Hanna Furnace Company.

| N. Y. STOCK EXCHANGE QUOTATIONS. | Chi & Alt. | Chi & 7 | Mich Cent. 85½ 97 | do pf. . . . . . . . . . . . | Mich Cent. 85½ 97 | do pf. . . . . . . . . . . . . . . . . | do pf. . . . . . . . . . . . . | do pf. . . . . . . . . . . . . | do pf. . . . . . . . . . . . | do pf. . . . . . . . . . . . | do pf. . . . . . . . . . . . | do pf. . . . . . . . . . . . | do pf. . . . . . . . . . . . | do pf. . . . . . . . . . . | do pf. . . . . . . . . | do pf. . . . . . . . . . | do pf. . . . . . . . . | do pf. . . . . . . . . | do pf. . . . . . . . . | do pf. . . . . . . . | do pf. . . . . . . . | do pf. . . . . . . . | do pf. . . . . . . | do pf. . . . . . . | do pf. . . . . . . | do pf. . . | do pf. . Closing prices of stocks in which there were no transactions yesterday:

PENNSYLVANIA OIL MARKET. | \$2.50. Runs, \$8,308; average, \$7,920.

On Crry, June 20 .- Credit balances, Shipmente, 42,376; average, 45,788.

WE DEAL IN

United States Treasury Three Year 54% Notes

Due June 15, 1924

United States Treasury Certificates All Maturities

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